

Message Text

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43

ACTION EB-11

INFO OCT-01 NEA-10 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PER-05 ABF-01 FSE-00

DRC-01 /094 W

----- 013626

P 091045Z APR 74

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC PRIORITY 7290

UNCLAS BEIRUT 4108

E.O. 11652: /A

TAGS: ABUD, AFIN, ALOW, AFSP

SUBJECT: EXCHANGE RATE

REF: A. STATE 035697

B. BEIRUT 2199

1. EXCHANGE RATE TODAY, APRIL 9, IS LL2.26 TO \$10.00. THIS REPRESENTS 4 PER CENT DROP FROM PREVIOUSLY REPORTED RATE OF LL2.34. LARGEST PART OF THIS EXCHANGE RATE DROP HAS OCCURRED LAST TWO DAYS FROM LL2.31 TO CURRENT LL2.26. THIS APPARENTLY IS RESULT LOCAL SUPPLY AND DEMAND SITUATION PLUS INCREASE IN BANK INTEREST RATE AND HAS LITTLE RELATIONSHIP EUROPEAN MARKETS. BANK OF AMERICA OFFICIAL OFFERED OPINION TODAY THAT RATE WILL PROBABLY REMAIN BELOW 2.30 AND NEAR 2.25 FOR SOME TIME.

2. VIEW ABOVE, EMBASSY REQUESTS BEIRUT QUARTERS AND POST ALLOWANCES BE RECALCULATED TO COMPENSATE THIS LATEST DROP IN RATE OF EXCHANGE.

3. FINANCIAL PLAN DATED MARCH 26 AND SAS INCREASE/ DECREASE NO. 4 DATED MARCH 22 BASED ON PROJECTED RATE
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OF LL2.37 FOR LAST QUARTER WHICH WAS RATE PREVAILING AT

TIME OF COMPILATION. IF RATE REMAINS AT PRESENT OR
LOWER LEVELS, WHICH SEEMS LIKELY, WILL BE REQUIRED TO
SUBMIT REVISED FP AND SAS COVER LOSS IN PURCHASING
POWER FOR PRESENT UNLIQUIDATED LOCAL CURRENCY OBLIGA-
TIONS AND OBLIGATIONS TO BE ESTABLISHED LAST QUARTER.
GODLEY

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NNN

Message Attributes

Automatic Decaptioning: X
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Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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TAGS: EFIN, AFIN, ALOW, AFSP, EG, US
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